



Hearing on “*China’s Financial System and Monetary Policies: The Impact on U.S. Exchange Rates, Capital Markets, and Interest Rates*”

August 22, 2006

**Russell Senate Office Building, Room 385
Washington, D.C.**

Hearing Co-Chairs: Chairman Larry Wortzel and Commissioner Patrick Mulloy

- 10:00 – 10:15 **Commissioners’ Opening Statements**
- 10:15 – 11:30 **Panel I – The Condition of China’s Financial System**
- Mr. Gordon Chang, Author, Bedminster, NJ
 - Mr. Michael Petit, Managing Director, Credit Market Services, Standard and Poor’s, Tokyo, Japan
 - Dr. Kellee Tsai, Associate Professor, Department of Political Science, Johns Hopkins University, Baltimore, MD
- 11:30 – 12:45 **Panel II – China’s WTO Financial Sector Commitments**
- Mr. Steve Judge, Senior Vice President Government Affairs, Securities Industry Association, New York, NY
 - Ms. Vickie Tillman, Executive Vice President, Credit Market Services, Standard & Poor’s, New York, NY
 - Mr. John Dearie, Senior Vice President for Policy and Research, The Financial Services Forum, Washington, DC
- 12:45 – 1:45 **Closed Lunch Break**
- 1:45 – 3:00 **Panel III – China’s Monetary Policy, Capital Controls, and Exchange Rates**
- Dr. Ronald McKinnon, William D. Eberle Professor of International Economics, Stanford University, Stanford, CA
 - Dr. Bradley Setser, Head of Global Research and Senior Economist, Roubini Global Economics, New York, NY
 - Dr. C. Fred Bergsten, Director, Institute for International Economics, Washington, DC
- 3:00 – 4:30 **Panel IV – The Macroeconomic Impact of Chinese Financial Policies on the United States**
- Dr. Peter Morici, Professor of International Business, University of Maryland, College Park, MD
 - Dr. James Dorn, Vice President of Academic Affairs, The CATO Institute, Washington, DC
 - Dr. Phillip Swagel, Resident Scholar, AEI, Washington, DC